

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 2234 - SB 2165

February 12, 2020

SUMMARY OF BILL: Authorizes the Commissioner of the Department of Financial Institutions (DFI) to publicly disclose any written agreement jointly issued to a bank by the Commissioner and the Federal Deposit Insurance Corporation (FDIC), or the Federal Reserve at the Commissioner's discretion. Permits non-family members to have control over family private trust companies.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- DFI will update its private trust company application process to account for the proposed change utilizing existing resources without a significant increase in expenditures.
- It is assumed that with the Commissioner's discretion, no information would be made public that would lead to litigation for DFI, the state, or any of its agencies.
- Any fiscal impact to state government is estimated to be not significant.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumptions:

- This legislation will impact the number of people who will be able to be served by a private trust company.
- Any impact to commerce or jobs in Tennessee cannot be reasonably quantified; however, such impacts are reasonably estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The script is cursive and fluid, with the first letters of each name being capitalized and prominent.

Krista Lee Carsner, Executive Director

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